

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Insert assignee's social sec. or tax ID no.)

(Print or type assignee's name, address and zip code)

And irrevocably appoint

_____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

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CONVERSION NOTICE

To convert this Note into Common Stock of the Company, check the box:

To convert only part of this Note, state the principal amount to be converted (which must be \$1,000 or a whole multiple of \$1,000):

\$_____

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert other person's social sec. or tax ID no.)

(Print or type other person's name, address and zip code)

EXHIBIT A-2

Form of Certificated Note

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES FOR THE BENEFIT OF THE COMPANY THAT THIS SECURITY MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD UNDER RULE 144(k) (OR ANY SUCCESSOR THERETO) UNDER THE SECURITIES ACT WHICH IS APPLICABLE TO THIS SECURITY OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH RESALE, PLEDGE OR OTHER TRANSFER, IN EITHER CASE, OTHER THAN (1) TO THE COMPANY, (2) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) TO AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501 (a) (1), (2) OR (7) UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ACQUIRING THIS SECURITY FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION AND IN A PRINCIPAL AMOUNT OF AT LEAST \$250.000, AND THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE COMPANY AND THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THE SECURITY EVIDENCED HEREBY (THE FORM OF WHICH LETTER MAY BE OBTAINED FROM THE TRUSTEE), (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. PRIOR TO A TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (5) ABOVE), THE HOLDER OF THIS SECURITY MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE COMPANY AND THE TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AND, IN THE CASE OF A TRANSFER PURSUANT TO CLAUSE (3) ABOVE, A LEGAL OPINION AS THEY MAY REASONABLY REQUIRE TO CONFIRM THAT ANY TRANSFER BY IT OF THIS SECURITY COMPLIES WITH THE FOREGOING RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER OR (2) AN INSTITUTIONAL ACCREDITED INVESTOR AND THAT IT IS HOLDING THIS SECURITY FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION.

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THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE.

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FINISAR CORPORATION

2½% Convertible Senior Subordinated Notes due 2010

No.:

CUSIP NO.: Restricted Note—31787AAG6

When the Note is no longer restricted—31787AAH4

Issue Date: October 12, 2006

FINISAR CORPORATION, a Delaware corporation, promises to pay to Cede & Co. or registered assigns, the principal sum of DOLLARS (\$) on October , 2010.

This Note shall bear interest as specified on the other side of this Note. This Note is convertible as specified on the other side of this Note.

Additional provisions of this Note are set forth on the other side of this Note.

Dated: October 12, 2006

FINISAR CORPORATION

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Trustee, certifies that this
is one of the Notes referred
to in the within-mentioned Indenture (as
defined on the other side of this Note).

By _____
Authorized Signatory

Dated: _____

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Text of Reverse Side of Note

Use Exhibit A-1 Text

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EXHIBIT B-1
Transfer Certificate

In connection with any transfer of any of the Notes within the period prior to the expiration of the holding period applicable to the sales thereof under Rule 144(k) under the Securities Act of 1933, as amended (the "Securities Act") (or any successor provision), the undersigned registered owner of this Note hereby certifies with respect to \$____ principal amount of the above-captioned Notes presented or surrendered on the date hereof (the "Surrendered Notes") for registration of transfer, or for exchange or conversion where the Notes issuable upon such exchange or conversion are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Notes for the reason checked below:

- A transfer of the Surrendered Notes is made to the Company or any Subsidiaries; or
- The transfer of the Surrendered Notes complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or
- The transfer of the Surrendered Notes is pursuant to an effective registration statement under the Securities Act, or
- The transfer of the Surrendered Notes is pursuant to another available exemption from the registration requirement of the Securities Act.

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Notes are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- The transferee is an Affiliate of the Company.

DATE:

Signature(s)

(If the registered owner is a corporation, partnership or
fiduciary, the title of the Person signing on behalf of
such registered owner must be stated.)

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EXHIBIT C

FORM OF NOTICE OF HOLDER TO ELECT REPURCHASE UPON A CHANGE IN CONTROL
OPTION OF HOLDER TO ELECT REPURCHASE UPON A CHANGE IN CONTROL

To: U.S. Bank Trust National Association, as Paying Agent

cc: Finisar Corporation

This notice relates to the 2½% Convertible Senior Subordinated Notes due 2010 (the "Notes") of Finisar Corporation, a Delaware Corporation (the "Company"), issued pursuant to an Indenture (the "Indenture"), dated as of October 12, 2006, between the Company and U.S. Bank Trust National Association, as trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The undersigned registered owner of the Note (the "Undersigned") hereby irrevocably acknowledges receipt of a notice from the Company as to the occurrence of a Change in Control with respect to the Company and requests and instructs the Company to repurchase the entire principal amount of the Note, or the portion thereof (which is \$1,000 or a whole multiple thereof) below designated, in accordance with Section 3.10 of the Indenture and paragraph 8 on the reverse side of the Notes at the Change in Control Repurchase Price, together with accrued interest to, but excluding, such date.

If the Notes have been certificated, the certificate number of the Note which the Undersigned hereby surrenders for repurchase is: _____

If the Notes are in book-entry form, the following is the name of the broker, dealer or other person through whom the Undersigned owns the Notes: _____

If the Company elects, pursuant to Section 3.10(d) of the Indenture, to pay the Change in Control Repurchase Price, in whole or in part, in shares of Common Stock but such portion of the Change in Control Repurchase Price shall ultimately be payable to the Undersigned entirely in cash because any of the conditions to payment of the Change in Control Price (or a portion thereof) in Common Stock, as set forth in Section 3.10(f), is not satisfied prior to the close of business on such Repurchase Date, the Undersigned hereby elects:

[_____] to withdraw this notice as to some or all of the Note (The principal amount of the Note as to which such withdrawal shall relate is \$_____. If the undersigned does not indicate the principal amount of the Note to which such withdrawal relates, then such withdrawal shall relate to all of the Note); and, if certificated, the following is the certificate number of the Notes as to which such withdrawal shall relate: _____, or

[_____] to receive cash in respect of the entire Change in Control Repurchase Price for all Notes (or portion thereof) to which this notice relates.

The Undersigned acknowledges and agrees that, if the undersigned fails to hereby indicate his/her choice with respect to the foregoing election, the Undersigned will be deemed to have elected to receive cash in respect of the entire Change in Control Repurchase Price for all Notes subject to this notice under the foregoing circumstances described in this paragraph.

Dated: _____

Signature(s) must be guaranteed by a qualified guarantor institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

Signature Guaranty

Principal amount to be repurchased
(in a whole multiple of \$1,000, if less than all):

NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of the Note in every particular, without alteration or any change whatsoever.

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EXHIBIT D

Form of Accredited Investor Representation Letter

Finisar Corporation
1389 Moffett Drive
Sunnyvale, California 94089

U.S. Bank Trust National Association
100 Wall Street, 16th Floor
New York, New York 10005

Ladies and Gentlemen:

We are delivering this letter in connection with the proposed transfer of \$____ principal amount of the 2 1/2% Convertible Senior Subordinated Notes due 2010 (the "Notes") of Finisar Corporation (the "Company"), which are convertible into shares of the Company's Common Stock, no par value per share (the "Common Stock").

We hereby confirm that:

1. we are an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") (an "Institutional Accredited Investor");
2. any purchase of the securities by us will be for our own account or for the account of one or more other institutional accredited investors for which we exercise sole investment discretion;
3. in the event that we purchase any of the securities, we will acquire securities having a minimum principal amount of not less than \$250,000 for our own account or for any separate account for which we are acting;
4. we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing the securities;
5. we are not acquiring the securities with a view to distribution thereof or with any present intention of offering or selling any of the securities, except inside the United States in accordance with Rule 144A under the Securities Act, as provided below; provided that the disposition of our property and the property of any accounts for which we are acquiring securities shall remain at all times within our control; and
6. we have received a copy of the offering memorandum relating to the offering of the securities and acknowledge that we have had access to such financial and other information, and have been afforded the opportunity to ask such questions of

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representatives of the Company and receive answers thereto, as we deem necessary in connection with our decision to purchase the securities.

We understand and agree (x) that the Notes were originally offered only in a transaction not involving any public offering within the meaning of the Securities Act; and (y) that (A) if we decide to resell, pledge or otherwise transfer any such Notes or any shares of Common Stock issuable upon conversion thereof prior to the later of (1) the expiration of the holding period under Rule 144(k) (or any successor thereto) under the Securities Act which is applicable to such Notes or shares of Common Stock, as the case may be (the date on which such holding period shall expire with respect to any Note or share of Common Stock issued on conversion of notes being hereinafter called, with respect to such Note or share of Common Stock, as the case may be, the "Resale Restriction Termination Date") or (2) three months after we cease to be an affiliate (within the meaning of Rule 144 under the Securities Act) of Finisar, such Notes or share of Common Stock issuable upon conversion thereof may be resold, pledged or transferred only (i) to Finisar, (ii) so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act to a person whom we reasonably believe is a qualified institutional buyer that is purchasing for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A under the Securities Act (iii) to an institutional accredited investor ("Institutional Accredited Investor") as defined in Rule 501(a)(1), (2) or (7) under the Securities Act (provided that any resale, pledge or other transfer of notes to an institutional accredited investor must be in a minimum principal amount of \$250,000 of notes), (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States, (B) we will, and each subsequent holder is required to, notify any purchaser of Notes or the Common Stock issued upon conversion thereof of the resale restrictions referred to in (A) above, if then applicable, and (C) with respect to any transfer of certificated Notes or of certificates of Common Stock issuable upon conversion of Notes, in either case prior to the applicable Resale Restriction Termination Date (other than a transfer pursuant to clause (A) (v) above), we will deliver to Finisar and the trustee (or the transfer agent in the case of the common stock issuable upon conversion) such certificates and other information and, in the case of a transfer pursuant to clause (A) (iv) above, a legal opinion as they may reasonably require to confirm that the transfer by you complies with the foregoing restrictions.

We acknowledge that you and others will rely upon our confirmations, acknowledgments and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations or warranties herein ceases to be accurate and complete.

THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Date:

(Name of Purchaser)

By: _____
Name:
Title:
Address:

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